

Susheel Kirpalani
Katherine Lemire
Kate Scherling
Zachary Russell
QUINN EMANUEL URQUHART & SULLIVAN
LLP
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New York, New York 10010
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Special Counsel to Debtor Voyager Digital, LLC

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:	: Chapter 11
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , ¹	: Case No. 22-10943 (MEW)
Debtors.	: (Jointly Administered)
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Name of Applicant:	Quinn Emanuel Urquhart & Sullivan, LLP
Name of Client:	Voyager Digital, LLC
Retention Date:	July 13, 2022
Time Period Covered:	September 1, 2022, through September 30, 2022
Total Fees Requested:	\$876,515.04 ²
Total Expenses Requested:	\$5,021.25
Type of Fee Statement	Monthly Fee Statement

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Voyager Digital Holdings, Inc.'s and Voyager Digital Ltd.'s principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003. Voyager Digital, LLC's principal place of business is 701 S Miami Ave, 8th Floor, Miami, FL 33131.

² Quinn Emanuel agreed with Voyager Digital, LLC ("Voyager LLC") to a 10% discount off of its customary fees. The Net Billed Fees reflect the fees actually billed to Voyager LLC after this 10% discount is applied. Accordingly, the total fees requested herein represent 80% of the Net Billed Fees.

**THIRD MONTHLY FEE STATEMENT OF QUINN EMANUEL URQUHART &
SULLIVAN, LLP FOR COMPENSATION FOR SERVICES RENDERED AS SPECIAL
COUNSEL TO VOYAGER DIGITAL, LLC DURING THE PERIOD OF SEPTEMBER 1,
2022, THROUGH SEPTEMBER 30, 2022**

Pursuant to sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedures of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the Amended Guidelines for Fees and Disbursements for Professionals in the Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (II) Granting Related Relief* entered September 4, 2022 (the “Interim Compensation Order”) (Dkt. No. 236), Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”), special counsel to Voyager LLC,³ hereby files its *Third Monthly Fee Statement for Compensation for Services Rendered and Reimbursement of Expenses Incurred as Special Counsel to Voyager Digital LLC During the Period of September 1, 2022, through September 30, 2022* (the “Third Monthly Fee Statement”), for the amount of \$876,515.04, which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered, and \$5,021;25 for the reimbursement of the actual and necessary expenses incurred from September 1, 2022 through September 30, 2022 (the “Fee Period”), for a total of \$881,536.29.

Itemization of Services Rendered and Disbursements Incurred

1. In support of this Third Monthly Fee Statement, Quinn Emanuel has attached the following:

³ This Court approved on September 4, 2022 the retention of Quinn Emanuel as Special Counsel to Voyager LLC effective July 13, 2022. See Dkt. No. 242.

Exhibit A is a summary schedule of hours and fees covered by this Third Monthly Fee Statement, categorized by project code;

Exhibit B is a summary schedule of the time expended by all Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period;

Exhibit C is a summary of expenses incurred by Quinn Emanuel during the Fee Period; and

Exhibit D is a detailed invoice for the hours expended and fees incurred by Quinn Emanuel professionals and paraprofessionals engaged in the representation of Voyager LLC during the Fee Period.

Representations

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Third Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Quinn Emanuel reserves the right to make further application to this Court for allowance of such fees and expenses not included herein. Subsequent fee statements and applications will be filed in accordance with the Bankruptcy Code, Bankruptcy Rules, Local Rules, Local Guidelines, and the Interim Compensation Order.

Notice

3. Notice of this Third Monthly Fee Statement has been provide to all necessary parties in accordance with the Interim Compensation Order.

4. Objections to this Third Monthly Fee Statement, if any, must be filed by the objection deadline and served upon Quinn Emanuel, 51 Madison Ave., New York, NY 10001, Attn: Susheel Kirpalani, Esq., and Zachary Russell, Esq.; Email: susheelkirpalani@quinnemanuel.com; zacharyrussell@quinnemanuel.com, no later than Monday November 15, 2022, at 12:00 p.m. (prevailing Eastern Time) (the “Objection Deadline”).

Objections to this Third Monthly Fee Statement, if any, must set forth the nature of the objection and the specific amount of fees or expenses at issue.

5. If no objection to this Third Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall promptly pay Quinn Emanuel 80% of the fees and 100% of the expenses as identified in this Third Monthly Fee Statement. To the extent that an objection to this Third Monthly Fee Statement is received by the Objection Deadline, Voyager LLC shall withhold payment of that portion of this Third Monthly Fee Statement to which the objection is directed and promptly pay the remainder of the fees and expenses in the percentages set forth above. To the extent such objection is not resolved, it shall be preserved and scheduled for consideration at the next interim fee application hearing.

WHEREFORE, Quinn Emanuel Urquhart & Sullivan, LLP respectfully requests payment of \$876,515.04 which represents 80% of the total fees incurred by Quinn Emanuel for reasonable and necessary professional services rendered during the Fee Period and \$5,021.25 for the reimbursement of the actual and necessary expenses incurred during the Fee Period for a total of \$881,536.29.

Respectfully submitted this 31st day of October, 2022.

New York, New York

Quinn Emanuel Urquhart &
Sullivan, LLP

/s/ Susheel Kirpalani

Susheel Kirpalani

Kate Scherling

Zachary Russell

51 Madison Avenue, 22nd Floor

New York, New York 10010

Telephone: (212) 849-7000

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Special Counsel to Voyager Digital LLC

EXHIBIT A

PROJECT CODE	PROJECT CATEGORY	TOTAL HOURS	TOTAL FEES	TOTAL FEES BILLED TO VOYAGER LLC AFTER APPLICATION OF 10% DISCOUNT
VO01	Case Administration	40.3	\$11,969.00	\$10,772.10
VO02	Fee Applications	5.5	\$5,717.50	\$5,145.75
VO05	Special Committee Investigation	937.80	\$1,199,695.50	\$1,079,725.95
TOTAL		1,271.60	\$1,657,618.00	\$1,095,643.80

EXHIBIT B

PROFESSIONAL	TITLE	HOURS	RATE	AMOUNT
Susheel Kirpalani	Partner	51.7	\$2,130.00	\$110,121.00
Danielle Gilmore	Partner	10.10	\$1,770.00	\$17,877.00
Katherine Lemire	Partner	57.7	\$1,770.00	\$102,129.00
Eric M. Kay	Counsel	29.1	\$1,465.00	\$42,631.50
Daniel Holzman	Counsel	43.6	\$1,350.00	\$58,860.00
Katherine A. Scherling	Counsel	136.2	\$1,350.00	\$183,870.00
Zachary Russell	Associate	199.6	\$1,270.00	\$253,492.00
Meredith Mandell	Associate	143.1	\$1,270.00	\$181,737.00
Joanna Caytas	Associate	181.2	\$1,165.00	\$211,098.00
Daniel Needleman	Attorney	1.5	\$425.00	\$637.50
Caitlin Garvey	Paralegal	93.8	\$480.00	\$45,024.00
Kathyann Small	Paralegal	11.5	\$480.00	\$5,520.00
James Bandes	Litigation Support	1.3	\$250.00	\$325.00
Steven Wong	Litigation Support	19.0	\$175.00	\$3,325.00
Anthony Bentancourt	Litigation Support	0.2	\$175.00	\$35.00
Jet Ma	Litigation Support	3.1	\$175.00	\$542.50
Daryl Lyew	Litigation Support	0.9	\$175.00	\$157.50
Total		1,271.60		\$1,217,382.00

EXHIBIT C

EXPENSE	COST
Meals during travel	\$34.16
Messenger	\$639.67
Hotel	\$346.61
Out-of-Town Travel	\$254.66
Air Travel	\$882.19
Document Services	\$2,231.62
Messenger	\$50.00
Local meals	\$281.70
Conference Fee	\$210.00
RelOne Acitve Hosting (Per GB) (Litigation Support cost)	\$90.64
Total	\$5,0121.25

EXHIBIT D

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865 S. Figueroa Street, 10th Floor
Los Angeles, California 90017

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October 24, 2022

Jill Frizzley and Timothy Pohl
Independent Directors
Voyager Digital, LLC
33 Irving Place
New York, New York 10013

Matter #: 11603-00001
Invoice Number: 101-0000142354
Responsible Attorney: Susheel Kirpalani

Limited Engagement For Voyager Digital, LLC Special Committee

For Professional Services through September 30, 2022 in connection with acting as special counsel to Voyager Digital, LLC to render independent services at the sole direction of the special committee of Voyager LLC, comprising Mr. Timothy Pohl and Ms. Jill Frizzley, (the "Independent Directors"), in connection with the Special Committee's (a) investigation of any historical transactions, public reporting, or regulatory issues undertaken by or relating to Voyager LLC, (b) investigation with respect to any potential estate claims and causes of action against insiders of Voyager LLC, and (c) any matters otherwise within the Special Committee's mandate.

Fees	\$1,217,382.00
10% Discount	<u>-\$121,738.20</u>
Net Billed Fees	\$1,095,643.80
Expenses	<u>\$5,021.25</u>
Net Amount	\$1,100,665.05
Total Due This Invoice	\$1,100,665.05

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Statement Detail

VO01 Case Administration

08/01/22	CG3	Analyze and process recent Voyager production (0.6).	0.60	288.00
08/01/22	JB3	Manage, supervise and direct resources for processing and loading of Electronically Stored Information for attorney review and production (1.3).	1.30	325.00
08/11/22	CG3	Analyze and process Cassidy docket filings to share drive (1.4); analyze and process recent productions and correspondence (0.6); review public sources for BVI docket filings (0.4).	2.40	1,152.00
08/15/22	CG3	Analyze and process bankruptcy docket, recent correspondence, and productions (1.2).	1.20	576.00
08/18/22	CG3	Review database for correspondence with Canadian regulators (1.1); analyze and process recent correspondence (1.0).	2.10	1,008.00
08/21/22	DL8	Executing document searches and setting up review batches in Relativity workspace for Meredith Mandell and Joanna Caytas (0.9).	0.90	157.50
08/21/22	KS9	Pulled docs from Relativity and download to S-Drive folder for Attorney Review (2.5).	2.50	1,200.00
08/22/22	KS9	Pulled all cited docs in Outline and added to Folder for Review and download new production (2.5).	2.50	1,200.00
08/25/22	KS9	Download new production (.5).	0.50	240.00
08/27/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.30	227.50
08/28/22	JM7	Prepare documents for review per request from J. Caytas (1.3).	1.80	315.00
08/30/22	KS9	Continued working on splitting up pdf (1.0).	1.00	480.00

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08/31/22	KS9	Continued working on splitting up a production pdf for easy reference (3.0).	3.00	1,440.00
09/02/22	AB2	Locate, prepare and provide documents in specifed format per request from MM6.	0.20	35.00
09/02/22	SW4	Prepare multiple sets of documents for review per request from Joanna Caytas Prepare documents for review per request from Meredith Mandell.	3.50	612.50
09/06/22	SW4	Prepare documents for review per request from Kate Scherling.	2.00	350.00
09/07/22	SW4	Prepare documents for review per request from Meredith Mandell Prepare documents for review per request from Joanna Caytas.	3.50	612.50
09/08/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/09/22	SW4	Prepare documents for review per request from Meredith Mandell.	2.00	350.00
09/12/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/14/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
09/22/22	SW4	Prepare documents for review per request from Joanna Caytas.	2.00	350.00
SUBTOTAL			40.30	11,969.00

VO02 Fee Applications

09/10/22	ZR1	Prepare fee statement (2.5).	2.50	3,175.00
09/21/22	DN1	Draft Second monthly Fee Statement (1.2).	1.20	510.00
09/27/22	ZR1	Prepare fee statement (.4).	0.40	508.00
09/28/22	DN1	Revise draft Fee Statement per Z. Russell (.2).	0.20	85.00
09/29/22	DN1	Ensure filing of Fee Statement (.1).	0.10	42.50

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09/29/22	ZR1	Finalize and file fee statement (1.1).	1.10	1,397.00
		SUBTOTAL	5.50	5,717.50

VO05 Special Committee Investigation

08/15/22	CG3	Prepare and index hot document sets (5.9).	5.90	2,832.00
08/16/22	CG3	Prepare and index additional hot document sets as well as supplements (2.9); review and revise same (1.2).	4.10	1,968.00
08/17/22	CG3	Prepare and index hot document sets (11.3).	11.30	5,424.00
08/18/22	CG3	Review treasury materials for update reports (.6); correspond with team re hot document sets (.6).	1.20	576.00
08/19/22	CG3	Correspond with team re upcoming witness interviews (.4); compile materials cited in master outline (6.3); prepare electronic binder of same (1.2); analyze and process entire Voyager bankruptcy docket filings and recent productions (1.0).	8.90	4,272.00
08/24/22	KS9	Updated all tabs in Depo outline and all corresponding exhibits in the S-Drive folder to create order of docs (2.0).	2.00	960.00
08/29/22	CG3	Prepare and index witness materials for upcoming interviews (11.8).	11.80	5,664.00
08/30/22	CG3	Prepare witness materials for upcoming interviews (3.1).	3.10	1,488.00
08/31/22	CG3	Prepare witness materials for upcoming interviews (1.5).	1.50	720.00
09/01/22	SK2	Prepare for and attend D. Brosgol interview (8.6); confer w/D. Holzman re update on facts learned and interplay with state of the law (.9).	9.50	20,235.00
09/01/22	ZR1	Prepare for and attend interview of David Brosgol and follow up (8.6);	9.70	12,319.00

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		logistics regarding upcoming interviews (1.1).		
09/01/22	JDC	Correspond with QE team regarding indemnification agreements of board of directors (0.2); review produced documents (4.5); correspond with M. Mandell regarding document review (0.1);.	4.80	5,592.00
09/01/22	EMK	Review docs, emails research re potential claims arising out of customer disclosures.	1.10	1,611.50
09/01/22	KS2	Outline Investigation Report and draft sections thereof (3.20).	3.20	4,320.00
09/01/22	DH3	Exchange emails with s. Kirpalani regarding indemnification (.4); exchange emails with S. Kirpalani regarding fiduciary duties (.8); and discuss with S. Kirpalani interviews (.9).	2.10	2,835.00
09/01/22	KL	Interview of D. Brosgol.	7.80	13,806.00
09/01/22	MM6	Prep for following week interviews, including review regulatory legal issues and documents (4.0) prep for Lalwani Binder and Interview (4.0).	8.00	10,160.00
09/02/22	ZR1	Prepare outlines for upcoming interviewees (5.9); document review (4.9).	10.80	13,716.00
09/02/22	JDC	Review produced documents (9.5); prepare interview outline (0.9); prepare summary of indemnification provisions in corporate documents of the Debtor entities (1.3); correspond with QE team regarding exculpation provisions in corporate documents of the Debtors (0.6); coordinate processing of new document productions (0.2).	12.50	14,562.50
09/02/22	EMK	Review docs, emails, research re potential claims arising out of customer representations.	1.00	1,465.00
09/02/22	KS2	Draft Brosnahan interview memo	4.30	5,805.00

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		(2.40); correspondence with QE team re: Voyager corporate docs (.20); review revisions to interview outline (.40); continue researching and drafting investigation report (1.30).		
09/02/22	DH3	Read and analyze constituent documents (1.1).	1.10	1,485.00
09/02/22	KL	Teleconference with M. Mandell re interviews and regulatory issues (.2); review documents in preparation for interviews (0.2).	0.40	708.00
09/02/22	SK2	Confer w/K. Scherling re results of interviews and analysis of potential claims and defenses (.6); TC w/J. Sussberg (Kirkland) to inquire about overall Chapter 11 standalone plan vs sale process (.4); review case law regarding distinctions between gross negligence and negligence and exculpation as impacting analysis (2.3).	3.30	7,029.00
09/02/22	MM6	Brosgol Interview attend and take notes (8.6); facilitate pre-and-post interview logistics and organization (.4).	9.00	11,430.00
09/03/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/03/22	ZR1	Document review and supplemental outlines (6.1).	6.10	7,747.00
09/03/22	JDC	Review produced documents (6.8).	6.80	7,922.00
09/03/22	MM6	Supplemental outlines drafting and prep for witness interviews (6.0).	6.00	7,620.00
09/03/22	DLG	Prepare insurance coverage memorandum for inclusion in larger memorandum (1.1)	1.10	1,947.00
09/04/22	CG3	Prepare and index materials for upcoming witness interviews (3.3).	3.30	1,584.00
09/04/22	ZR1	Prepare supplemental interview outlines and correspondence with QE team re same (8.9).	8.90	11,303.00

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09/04/22	JDC	Review document production (10.1); correspond with Z. Russell regarding same (0.2); review Three Arrows bankruptcy filings and list of creditors (0.4); coordinate processing of new document production (0.3); correspond with K. Lemire and M. Mandell regarding regulatory documents (0.2); prepare interview outline questions regarding recall of Alameda loans (2.1); correspond with Z. Russell regarding Alameda loans recall (0.4).	13.70	15,960.50
09/04/22	MM6	Supplemental outline and witness interview prep (6.0).	6.00	7,620.00
09/04/22	DLG	Prepare insurance coverage memorandum (1.3).	1.30	2,301.00
09/04/22	KL	Review documents in preparation for interviews (2.4); edit interview outlines (.4).	2.80	4,956.00
09/05/22	CG3	Prepare and index materials for upcoming witness interviews (12.3).	12.30	5,904.00
09/05/22	ZR1	Prepare for interviews (outlines/binders) (3.2).	3.20	4,064.00
09/05/22	MM6	Call with K. Lemire (.5) review FDIC correspondence letters and accompanying charts (1.0); review notes from interviews from prior week (1.0); call with Z. Russell regarding interview prep (.5); email/call with C. Garvey regarding interview prep to collate binders and make additions (.5).	3.50	4,445.00
09/05/22	JDC	Review document production (7.7); correspond with Z. Russell regarding latest document productions (0.2); coordinate gathering of produced documents (0.3); correspond with E. Kay regarding intercompany matters (0.1).	8.30	9,669.50
09/05/22	DLG	Prepare insurance coverage memorandum (.8).	0.80	1,416.00

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09/05/22	KL	Review documents in preparation for interviews (3.1); edit interview outlines (.5).	3.60	6,372.00
09/05/22	KS2	Call with M. Slade and S. Kirpalani re: investigation (.40); correspondence with M. Slade and S. Kirpalani re: response to UCC plan and disclosure statement document requests (.30); correspondence with QE team re: intercompany issues (.20).	0.90	1,215.00
09/05/22	SK2	Prepare talking points for discussion w/Kirkland (.2); attend conference call w/M. Slade (Kirkland), K. Scherling re need for D. Brill, status of investigation, overall chapter 11 coordination (.5); review materials ahead of M. Lalwani interview tomorrow (1.2); corresp w/K. Lemire re issues for tomorrow (.2).	2.10	4,473.00
09/06/22	CG3	Prepare and index materials for upcoming witness interviews (6.1).	6.10	2,928.00
09/06/22	SK2	Attend portion of Lalwani interview (3.5);.	3.50	7,455.00
09/06/22	ZR1	Prepare for and attend interviews of Lalwani and Prithipaul (8.1); prepare interview notes (1.4).	9.50	12,065.00
09/06/22	JDC	Confer with QE team reading investigation progress and interviews (0.5); prepare supplemental outline for G. Hanshe interview (1.7); correspond with Z. Russell and K. Scherling regarding same (0.2); review document production (5.8); prepare supplemental outline for Jensen interview (0.3); review FDIC-related documents (1.3); review BitLicense-related documents (0.4); confer with M. Mandell regarding FDIC issues (0.3); correspond with M. Mandell regarding Voyager loan interest rates (0.2).	10.70	12,465.50

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09/06/22	EMK	Review draft investigative report, emails re same (.8); review documents, schedules & SOFAs re potential claims arising out of intercompany transaction (2.8).	3.60	5,274.00
09/06/22	KL	Review documents in preparation for interviews (0.3); edit interview outlines (.2); interviews of M. Lalwani and A. Prithipaul (7.2).	7.70	13,629.00
09/06/22	KS2	Revise Brosnahan interview memo (.90); Review documents/correspondence re: investigation issues (4.80); review updated master outline documents (1.30); correspondence re: discovery (.60).	7.60	10,260.00
09/06/22	MM6	Witness interview of Manisha Lalwani and Ashwin PrithPaul (10.0); post interview work-reviewing notes and send follow up email to K&E regarding outstanding missing documents (2.0).	12.00	15,240.00
09/06/22	DH3	Exchange emails with S. Kirpalani regarding fiduciary duties (.1) and read emails regarding investigation (.2).	0.30	405.00
09/07/22	CG3	Prepare and index materials for upcoming witness interviews (4.9).	4.90	2,352.00
09/07/22	ZR1	Prepare for and attend interview of Whooley (6.2); prepare for Jensen interview (3.2).	9.40	11,938.00
09/07/22	JDC	Prepare supplemental outline for Jensen interview (0.6); review document production (9.7); confer with M. Mandell regarding the interviews (0.3); coordinate document production processing (0.2); correspond with QE team regarding Whooley interview (0.4); correspond with QE team regarding produced documents (0.1); correspond with E. Kay regarding intercompany	11.40	13,281.00

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		documents (0.1).		
09/07/22	EMK	Review docs, research re intercompany transactions, potential claims.	2.20	3,223.00
09/07/22	MM6	Read documents associated with Bates Number VOY-INV-00022587 (discussion between Ryan Whooley and Gerard Hanshe regarding S. Ehrlich and accusations of poor management) and associated family members (.5).	0.50	635.00
09/07/22	KL	Review documents in preparation for interviews (1.1); edit interview outlines (.2); interview of R. Whooley (6.0); email summary of testimony to team (0.4).	7.70	13,629.00
09/07/22	MM6	Voyager interviews Ryan Whooley and post-interview team discussions (8.5).	8.50	10,795.00
09/07/22	DH3	Read documents in connection with investigation (.4); research bad faith (3.8); and draft analysis thereof (1.9).	6.10	8,235.00
09/07/22	SK2	Prepare for and attend portion of Whooley interview (5.8); TC w/M Slade re witness issues (.3); correspondence w/K Lemire, K Scherling re remainder of Whooley interview (.2).	6.30	13,419.00
09/07/22	KS2	Review documents for Hanshe interview (1.40); attend portion of Whooley interview at K&E (4.0); follow-up conference with K. Lemire (.20); further review of documents and prepare outline for Hanshe interview (2.90); correspondence re: interviews going forward (.20).	8.70	11,745.00
09/08/22	CG3	Prepare and index materials for upcoming witness interviews (1.1).	1.10	528.00
09/08/22	MM6	Prep for interview with Pam Kramer, including review interview binder documents (3.0), draft interview	10.00	12,700.00

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		outline (3.5), work with paralegal to collate documents and binder (.5), speak with K. Lemire regarding interview prep (.5), research blockFi settlement and other securities regulators pursuit of Voyager and other crypto industry players in the news and on public announcements/press releases (2.0); review interview notes from the week and team emails (.5).		
09/08/22	ZR1	Prepare for and attend interviews of Hanshe and Jensen and follow up (8.9).	8.90	11,303.00
09/08/22	EMK	Prepare CNO for protective order, emails re same (.4); review docs, research re intercompany transactions, potential avoidance claims (2.9).	3.30	4,834.50
09/08/22	KL	Review documents in preparation for interviews (.2); edit interview outlines (.2); interview of G. Hanshe (4.4).	4.80	8,496.00
09/08/22	SK2	Corresp w/M Mandell re states' position and Gensler position on securities violations (.2).	0.20	426.00
09/08/22	JDC	Review produced documents (12.8); analyze Celsius filings with respect to regulators' approach to crypto companies (0.7); review regulatory documents with respect to crypto companies (0.3); correspond with QE team regarding regulatory documents (0.2); coordinate processing of produced documents (0.1); correspond with QE team regarding produced documents (0.5); prepare additional outline questions (1.7); review P. Kramer interview outline and correspond with QE team regarding same (0.4); prepare list of corrupt or illegible files in document production and correspond with K.	19.50	22,717.50

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		Scherling regarding same (2.8).		
09/08/22	KS2	Prepare for (.60) and attend interview of G. Hanshe (5.0); attend interview (via zoom) of M. Jensen and follow-up correspondence with Z. Russell (2.80).	8.40	11,340.00
09/08/22	MM6	Look At Celsius Examiner's Motion and Joinder Motions from Vermont and Texas regulators and see whether arguments are applicable and write analysis to team regarding applicability (2.5); review Investment Company Act of 1940 regulations and analyses and see whether there is illegality with going over threshold of lending more than 40 percent of Voyager's assets (2.5); binder and outline prep for Pam Kramer Kramer interview (5.0).	10.00	12,700.00
09/08/22	DH3	Continue researching fiduciary duties (2.4) and draft memo regarding same (6.2).	8.60	11,610.00
09/09/22	CG3	Prepare and index materials for upcoming witness interviews (3.1).	3.10	1,488.00
09/09/22	ZR1	Review and revise Brosnahan notes summary (2.6); review and revise certificate of no objection regarding protective order (.8); prepare Lalwani notes summary (1.4); prepare outline for Psaropoulos interview (5.4).	10.20	12,954.00
09/09/22	JDC	Prepare supplemental outline for Ehrlich interview (0.9); correspond with Z. Russell regarding same (0.2); review document production (3.2); prepare timeline of Celsius's distress (0.3).	4.60	5,359.00
09/09/22	EMK	Review docs, emails re intercompany transactions (1.6); begin preparing excerpt for investigative report (1.1).	2.70	3,955.50
09/09/22	KL	Review P. Kramer outline and provide comments/edits (.4); review remediated blogs/posts re FDIC	0.70	1,239.00

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		coverage (.3).		
09/09/22	KS2	Correspondence with M. Mandell re: P. Kramer interview (.40); attend P. Kramer interview (via Zoom) (4.0); research and draft investigation report (1.70).	6.10	8,235.00
09/09/22	MM6	Prep for Pam Kramer interview (3.0), conduct interview(3.4), and review notes post-interview (.6).	7.00	8,890.00
09/09/22	DH3	Continue researching fiduciary duty issues (2.3) and drafting memo regarding same (5.2).	7.50	10,125.00
09/10/22	ZR1	Prepare Psaropoulos outline (4.3).	4.30	5,461.00
09/10/22	CG3	Prepare and index materials for upcoming witness interviews (0.8).	0.80	384.00
09/10/22	MM6	Send email to Katie Lemire with case law regarding criminal violations related to 18 USC 1960 (.8); send email to Zach Russell re: follow up questions to add to Supplemental Ehrlich outline (.2)	1.00	1,270.00
09/10/22	JDC	Prepare supplemental outline for Ehrlich interview (1.2); correspond with Z. Russell regarding same (0.2); review document production (6.7).	8.10	9,436.50
09/11/22	ZR1	Prepare outlines and materials for interviews of S. Ehrlich and E. Psaropoulos (5.2).	5.20	6,604.00
09/11/22	MM6	Read U.S. V. Failla, U.S. V. Murgio, United States v. Neumann, and notes of cases on how criminal violations related to failure to hold Money Transmission license statute has been interpreted by courts (1.0); review interview notes from the previous week (2.0).	3.00	3,810.00
09/11/22	CG3	Prepare and index materials for upcoming witness interviews (1.3).	1.30	624.00
09/11/22	KL	Edit Ehrlich interview outline (.6); review documents in preparation for	1.10	1,947.00

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		Ehrlich interview (.5).		
09/11/22	KS2	Call with K&E re: interviews (.30); follow-up call with S. Kirpalani (.20); review supplemental outlines for Ehrlich and Psaropolous interviews (.80).	1.30	1,755.00
09/11/22	JDC	Prepare supplemental outline for Ehrlich interview (1.1); correspond with Z. Russell regarding same (0.3); coordinate binder production for Ehrlich interview (0.4); review document production (3.0); gather documents for Brill interview (0.9).	5.70	6,640.50
09/12/22	ZR1	Prepare summary notes of interviews (7.1); document review (2.3).	9.40	11,938.00
09/12/22	CG3	Prepare and index materials for upcoming witness interviews (2.4).	2.40	1,152.00
09/12/22	SK2	Prepare for and attend internal interview of S. Ehrlich (10.4); confer w/K. Scherling re status of investigative report (.4); corresp w/T. Pohl, J. Frizzley re next Special Committee meeting (.1).	10.90	23,217.00
09/12/22	EMK	Review docs, research, emails re review intercompany transactions for investigative report (1.7); review docs, emails re insider transactions (1.0); continue preparing excerpt for investigative report (2.1).	4.80	7,032.00
09/12/22	MM6	Interview with Steve Ehrlich (6.0); post-interview review of notes and send around summary of key points and draft memo on key points (3.0); review law on Investment Company Act and send around email regarding possible liability considerations for Voyager under Section 7A (0.5)	9.50	12,065.00
09/12/22	JDC	Review document production (5.3); correspond with QE team regarding same (0.2); analyze promissory notes and intercompany payables (0.9); prepare summary of same (0.3);	9.10	10,601.50

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		gather documents for Brill interview and prepare their summary (2.1); coordinate processing of document production (0.3).		
09/12/22	KS2	Attend S. Ehrlich interview (6.0); review J. Caytas summary of new productions (.30); correspondence with QE team re: same (.10); correspondence re: hearing tomorrow (.20); correspondence with K. Lemire re: regulatory issue (.20); review M. Mandell email/research re: regulatory issue (.20); call with S. Kirpalani re: same (.30); review Z. Russell interview memos (.90).	8.20	11,070.00
09/12/22	KL	Review documents in preparation for interviews (.2); edit interview outline (.2); interview of S. Ehrlich (6.7).	7.10	12,567.00
09/12/22	DH3	Read summaries of interviews (.8) and research duty of care (3.1).	3.90	5,265.00
09/13/22	ZR1	Prepare for and attend interview of E. Psaropoulos (7.5).	7.50	9,525.00
09/13/22	CG3	Prepare and index materials for upcoming witness interviews (1.7).	1.70	816.00
09/13/22	SK2	Preparing binder for questions of E. Psaropoulos (2.2); attend and interview E. Psaropoulos (6.5); confer w/J. Evans post-interviews to compare notes and thoughts on fact-gathering and takeaways (.5).	9.20	19,596.00
09/13/22	EMK	Continue preparing excerpt for investigative report on intercompany transactions and insider payments (2.2); review docs, research re potential claims against insider for pre-petition payments (1.2).	3.40	4,981.00
09/13/22	JDC	Correspond with QE team regarding notice of default of Three Arrows loan (0.3); review document production (1.1).	1.40	1,631.00
09/13/22	MM6	Attend interview of Evan	7.00	8,890.00

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		Psaropoulos and take notes (5.0); write up interview notes and finish creating memorandum for Steve Ehrlich (2.0).		
09/13/22	KL	Edit interview outline and review documents in preparation for interview of E. Psaropoulos (.5); interview of E. Psaropoulos (4.0).	4.50	7,965.00
09/13/22	KS2	Review documents and prepare for D. Brill interview tomorrow (5.80); prepare for hearing on protective order (.80); draft memo regarding M. Jensen interview (1.2); review Ehrlich memo (.60); correspondence re: Brill interview (.40).	8.80	11,880.00
09/13/22	DH3	Send email to QE team regarding lending (.3) and continue researching fiduciary duty issues (6.1).	6.40	8,640.00
09/14/22	ZR1	Prepare materials for Brill interview (3.1); Brill interview (2.3); prepare interview summary notes (3.5).	8.90	11,303.00
09/14/22	DLG	Prepare insurance coverage memorandum and research re same (1.1).	1.10	1,947.00
09/14/22	CG3	Prepare and index materials for witness interviews (1.9).	1.90	912.00
09/14/22	EMK	Prepare excerpts for investigative report on intercompany transactions, insider pre-petition payments.	1.70	2,490.50
09/14/22	MM6	Review working draft of final report (.5); continue drafting interview memorandums (1.0).	1.50	1,905.00
09/14/22	JDC	Coordinate processing of document production (0.3).	0.30	349.50
09/14/22	DH3	Read interview summary (.4) and research duties of officers (1.2).	1.60	2,160.00
09/14/22	KS2	Prepare for D. Brill interview (2.20); confer with Z. Russell re: report and interviews (.40); interview D. Brill (2.40); review interview memos	6.70	9,045.00

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		prepared by team (1.70).		
09/14/22	MM6	Prep for Brill interview (3.1); Brill interview and take notes (2.0); revise interview summaries for interview memorandums for Ehrlich Brosgol, Prithipaul, and Silard (1.9).	7.00	8,890.00
09/15/22	ZR1	Prepare interview summaries (8.2); attend team call (1.3).	9.50	12,065.00
09/15/22	SK2	Prepare for and attend meeting w/team (K. Scherling, K. Lemire, D. Holzman, E. Kay, J. Caytas, Z. Russell) to combine notes and collaborate on advice to clients re investigation (1.0); TC w/M. Renzi re auction/management issues (.4).	1.40	2,982.00
09/15/22	EMK	Tcnf w/QE team re catch-up call concerning potential claims, next steps; review docs, emails re potential claims relating to intercompany transactions.	1.70	2,490.50
09/15/22	JDC	Confer with QE team reading investigation progress and interviews (1.5); coordinate processing of document production (0.3); review produced documents (1.1).	2.90	3,378.50
09/15/22	KL	Internal team call re drafting report and conclusions from interviews (1.3).	1.30	2,301.00
09/15/22	KS2	Finish drafting interview memos (1.70); correspondence with QE team re: investigation report (.40); attend QE update call (1.50); call with M. Slade re: case update (.10); review interview memos prepared by others (1.30); prepare agenda for tomorrow's Special Committee meeting and correspondence re: same (.20); draft section of investigation report (1.90).	7.10	9,585.00
09/15/22	MM6	Continue editing interview notes and writing interview memorandums (6.1); team call to discuss final report and next steps (0.9).	7.00	8,890.00

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09/15/22	DH3	Conference call with QE team to discuss investigation (1) and continue research on duty of care (3.7).	4.70	6,345.00
09/16/22	ZR1	Attend meeting with special committee (1.0); prepare interview summaries (10.6).	11.60	14,732.00
09/16/22	SK2	Prepare for and attend special committee meeting w/T. Pohl, J. Frizzley (1.1); attend zoom w/D. Azman (MWE) to discuss overall impressions of investigation and preliminary legal analysis (.6); corresp w/K. Scherling, Z. Russell re UCC discussion (.2).	1.90	4,047.00
09/16/22	DLG	Prepare portions of and revise and finalize insurance coverage memorandum and legal research re same (5.8).	5.80	10,266.00
09/16/22	JDC	Review produced documents (3.7); prepare section drafts of the investigation report (0.2).	3.90	4,543.50
09/16/22	MM6	Finish interview memorandums for Silard, Prithipaul (5.0); call with K. Lemire (.4); research for regulatory section of memorandum (3.0).	8.40	10,668.00
09/16/22	KS2	Attend Special Committee Zoom call (1.0); follow-up with Z. Russell (.20); assign sections of Investigation Report (.20); draft portions of Investigation Report (1.50).	2.90	3,915.00
09/16/22	KL	Updates meeting with Special Committee (1.0); tc M. Mandell re final report (.3).	1.30	2,301.00
09/17/22	ZR1	Prepare report to special committee (3.5).	3.50	4,445.00
09/17/22	DH3	Exchange emails with K. Scherling regarding fiduciary duties.	0.30	405.00
09/17/22	KS2	Research and draft sections of Investigation Report (6.30).	6.30	8,505.00
09/18/22	ZR1	Prepare investigation report (1.2).	1.20	1,524.00

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09/18/22	KL	Review and edit draft report.	0.40	708.00
09/18/22	KS2	Draft section of Investigation Report (1.80).	1.80	2,430.00
09/18/22	JDC	Review produced documents (6.4); prepare section drafts of the investigation report (0.4).	6.80	7,922.00
09/18/22	MM6	Begin drafting regulatory sections and misrepresentations sections of Final Report for Special Committee (3.0).	3.00	3,810.00
09/19/22	ZR1	Prepare report to special committee (10.5).	10.50	13,335.00
09/19/22	MM6	Drafting regulatory section of report and send draft to K. Lemire (7.0).	7.00	8,890.00
09/19/22	KS2	Research and draft sections of Investigation Report.	10.20	13,770.00
09/19/22	JDC	Review produced documents (1.4).	1.40	1,631.00
09/20/22	ZR1	Prepare investigation report to special committee (11.1).	11.10	14,097.00
09/20/22	EMK	Finalize excerpt on intercompany transactions and insider payments, emails re same.	1.40	2,051.00
09/20/22	KS2	Call with Z. Russell re: report (.20); review and revise E. Kay's section on intercompany transfers and insider payments (2.70); review record and revise Report (1.40); correspondence re: revised schedule (.30).	2.60	3,510.00
09/20/22	DH3	Research defenses (.6) and send email to K. Scherling regarding same (.1).	0.70	945.00
09/20/22	MM6	Review draft of regulatory section and updated team draft (5.).	0.50	635.00
09/21/22	KL	Review and edit draft of report.	0.30	531.00
09/21/22	KS2	Review draft objection to proposed shareholder letter (.60); correspondence re: same (.30); prepare agenda for Special Committee meeting (.20); prepare for	1.50	2,025.00

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		Special Committee meeting tomorrow (.40).		
09/21/22	ZR1	Prepare investigation report (10.1).	10.10	12,827.00
09/21/22	JDC	Coordinate processing of document production (0.1); review produced documents (6.4).	6.50	7,572.50
09/22/22	MM6	Meeting with special committee take notes and and type up memorandum from meeting notes (2.9); revise draft of report and put in citations to research for report (4.1).	7.00	8,890.00
09/22/22	KL	Meeting with Special Committee and provide presentation on regulatory issues found in course of investigation (1.4).	1.40	2,478.00
09/22/22	EMK	Review docs, emails re customer agreement representations.	0.80	1,172.00
09/22/22	SK2	Prepare talking points for oral presentation to Special Committee (.6); attend meeting with Special Committee to discuss case and latest developments (1.6);.	2.20	4,686.00
09/22/22	KS2	Prepare for and attend Special Committee call (1.30).	1.30	1,755.00
09/22/22	JDC	Correspond with K. Scherling regarding customer agreements (0.2); prepare inserts to the investigation report (4.8); review produced documents (3.1).	8.10	9,436.50
09/23/22	KS2	Draft sections of Investigation Report (2.70); call with M. Slade re: update (.20).	2.90	3,915.00
09/23/22	JDC	Review produced documents (1.8); correspond with Z. Russell regarding loan summaries (0.5); analyze SOFAs and schedules (2.8); prepare summary of loans issued by Voyager (1.7); prepare chart of Three Arrows loans (1.8).	8.60	10,019.00
09/24/22	KL	Edit draft report.	0.50	885.00

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09/24/22	ZR1	Review and revise report (2.4).	2.40	3,048.00
09/24/22	JDC	Review produced documents (0.5); prepare summary of loans issued by Voyager (1.6); confer and correspond with Z. Russell regarding loan summaries and Voyager business plan (0.9); review and revise chart with Three Arrows loans (2.4); prepare investigation report inserts (1.2); review and revise investigation report (1.9).	8.50	9,902.50
09/25/22	KL	Edit draft report (2.3).	2.30	4,071.00
09/25/22	KS2	Call with M. Slade re: case update (.10); draft section of Investigation Report (.80).	0.90	1,215.00
09/25/22	JDC	Review produced documents (5.2); review and revise investigation report (2.1).	7.30	8,504.50
09/26/22	KL	Edit draft report (.6).	0.60	1,062.00
09/26/22	ZR1	Review and revise report and prepare charts for report (11.7).	11.70	14,859.00
09/26/22	KS2	Review portion of regulatory section of Investigation Report and correspondence with K. Lemire re: same (.40); correspondence with S. Kirpalani re: status update from M. Slade (.20).	0.60	810.00
09/27/22	EMK	Review docs, emails re potential claims relating to customer agreement disclosures.	1.40	2,051.00
09/27/22	KS2	Draft sections of Investigation Report (2.60); revise sections of Investigation Report (3.20).	5.80	7,830.00
09/27/22	JDC	Review produced documents (4.6); correspond with Z. Russell regarding loans issued to company's officers and directors (0.3).	4.90	5,708.50
09/28/22	KS2	Review record and add to Investigation Report (7.80); review asset purchase agreement and related	8.20	11,070.00

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		motion (.40).		
09/28/22	KL	Edit draft report.	1.40	2,478.00
09/28/22	ZR1	Call with KS (.3); call with BRG (.3); prepare chart (1.2); review and revise report (1.1).	2.90	3,683.00
09/28/22	JDC	Review media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation.	0.80	932.00
09/29/22	DH3	Exchange emails with Z. Russel regarding indemnification.	0.30	405.00
09/29/22	SK2	Conf call w/M. Slade, J. Susberg, K. Scherling re impressions of investigation (.5); attend call w/K. Scherling, Z. Russell re open issues and finalizing investigation (.7).	1.20	2,556.00
09/29/22	KS2	Call with S. Kirpalani, J. Sussberg, and M. Slade re: auction results (.50); follow-up call with S. Kirpalani (.20); correspondence with Z. Russell re: indemnification agreements (.40); revise fact sections and conclusions in Investigation Report (3.30); attend omnibus hearing (.80); Zoom with S. Kirpalani and Z. Russell and follow-up with Z. Russell (1.0); review and revise regulatory matters section of Investigation Report (1.1); further review and revise Investigation Report (2.90).	10.20	13,770.00
09/29/22	ZR1	Review and revise report (1.8); call with SK & KS re report (.6); legal research on first party indemnity and prep analysis of same (4.1).	6.50	8,255.00
09/29/22	JDC	Review and prepare summary of media coverage of Voyager, Celsius, and Three Arrows for the time period relevant to the investigation (4.4); correspond with Z. Russell regarding same (.2).	4.60	5,359.00
09/30/22	MM6	Review edits to K. Lemire's memo	0.70	889.00

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		(4.); updated S-drive with updated memos (.1); respond to email from K. Lemire regarding question about draft and review email (.1); review email from S. Kirpalani and accompanying email about sale of company (.1)		
09/30/22	KS2	Draft executive summary for Investigation Report (3.60); review and revise draft report (6.10).	9.70	13,095.00
09/30/22	ZR1	Review and revise indemnity analysis (.7); review potential settlement construct and exemplars (1.9).	2.60	3,302.00
SUBTOTAL			937.80	1,199,695.50

Fee Summary

Attorneys	Init.	Title	Hours	Rate	Amount
Susheel Kirpalani	SK2	Partner	51.70	2,130.00	110,121.00
Danielle Gilmore	DLG	Partner	10.10	1,770.00	17,877.00
Katherine Lemire	KL	Partner	57.70	1,770.00	102,129.00
Eric M. Kay	EMK	Counsel	29.10	1,465.00	42,631.50
Daniel Holzman	DH3	Counsel	43.60	1,350.00	58,860.00
Katherine A. Scherling	KS2	Counsel	136.20	1,350.00	183,870.00
Zachary Russell	ZR1	Associate	199.60	1,270.00	253,492.00
Meredith Mandell	MM6	Associate	143.10	1,270.00	181,737.00
Joanna Caytas	JDC	Associate	181.20	1,165.00	211,098.00
Daniel Needleman	DN1	Attorney	1.50	425.00	637.50
Case Assistants	Init.	Title	Hours	Rate	Amount
Caitlin Garvey	CG3	Paralegal	93.80	480.00	45,024.00
Kathyann Small	KS9	Paralegal	11.50	480.00	5,520.00
Litigation Support/Document Management Services	Init.	Title	Hours	Rate	Amount
James Bandes	JB3	Litigation Support	1.30	250.00	325.00
Steven Wong	SW4	Litigation Support	19.00	175.00	3,325.00
Anthony Bentancourt	AB2	Litigation Support	0.20	175.00	35.00
Jet Ma	JM7	Litigation Support	3.10	175.00	542.50
Daryl Lyew	DL8	Litigation Support	0.90	175.00	157.50

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Expense Summary

Description	Amount
Meals during travel	34.16
Online Research	0.00
Messenger	639.67
Document Reproduction 0.00	0.00
Color Document Reproduction 0.00	0.00
Word processing	0.00
Hotel	346.61
Out-of-Town Travel	254.66
Air travel	882.19
Document Services	2,231.62
Messenger	50.00
Local meals	281.70
Conference Fee	210.00

Litigation Support Costs

RelOne Active Hosting (Per GB)	90.64
Total Expenses	\$5,021.25

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Current Invoice Summary

Matter Name : Limited Engagement For Voyager Digital, LLC Special Committee

Matter #: 11603-00001

Bill Date: October 24, 2022

Invoice Number: 101-
0000142354

Total Fees.....\$1,095,643.80

Expenses.....\$5,021.25

Total Due this Invoice.....\$1,100,665.05

Please reference invoice number and send check to:

Quinn Emanuel Urquhart & Sullivan, LLP

865 S. Figueroa St., 10th Floor
 Los Angeles, CA 90017

Or Wire funds

to:

Account Info:

Bank Account:

Bank ABA No.:

Swift Code:

References:

City National Bank

555 South Flower St., 12th Floor

Los Angeles, CA 90071

Quinn Emanuel Urquhart & Sullivan, LLP

Deposit Account [REDACTED]

122016066

CINAUS6L

Invoice number and client name / matter number please

Tax ID# 95-4004138